HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

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Canadian Housing Market: Starts to slow, resales stable in 2013

Overview[1]

Housing Starts:

2012: 213,700

2013: 193,600

Resales:

2012: 457,400

2013: 461,500

Housing starts: So far in 2012, housing starts have been driven by sustained strength in multiple starts, while single starts have stabilized.

A few, large, multi-unit projects are driving the increase in 2012, reflecting a high level of pre-sales in late 2010 and early 2011. Fewer pre-sales in 2012 will lead to fewer multiple starts in 2013. Combined with a stable outlook for single starts, declining multiples will lead to a decline in total starts in 2013, to 193,600 units.

Resales: Sales of existing homes through the Multiple Listing Service® (MLS®)[2] have moderated so far in 2012. Going forward, existing home sales are expected to remain relatively stable. MLS® sales in 2012 are expected to total 457,400 before rising modestly to 461,500 in 2013.

Resale prices: Consistent with a relatively stable outlook for sales, the existing home market will remain in balanced conditions in the latter part of 2012 and in 2013. As a result, the average MLS® price should grow at a rate close to inflation, or slightly below.

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of October 17, 2012.

[2]Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Detailed National Housing Outlook

Housing starts in 2012 have been supported by employment growth, net migration and low mortgage rates. Additionally, inventories remain near historical averages while rental vacancy rates have fallen since 2011. Moreover, a high level of pre-sales in large multi-unit projects in late 2010 and early 2011 has helped push multiple unit starts to levels above long run trends in recent months. As a result, total housing starts are expected to increase in 2012 when compared to 2011.

Continued employment growth, higher net migration and low mortgage rates are expected to support the housing sector. However, the economic outlook has weakened slightly since the 2012 Third Quarter Housing Market Outlook, and the effect of pre-sales from late 2010 and early 2011 on the mulitple unit segment is expected to wane.

Total starts to decline in 2013, due to lower multi-family starts

Growth in total housing starts in the first half of 2012 has been driven by gains in multi-family starts, as single-detached housing starts have remained stable. On balance, total starts rose 11.7 per cent in the second quarter of 2012 to 229,145 units, following a gain of 2.4 per cent in the first quarter. Total housing starts declined 2.7 per cent in the third quarter, to 222,945 units, and are expected to continue to moderate to 197,800 units by the fourth quarter of 2012[3]. CMHC's point forecast for total housing starts in 2012 is 213,700 units. Combined with a stable outlook for single starts, expected declines in the multiples segment should result in a decline in total starts in 2013 to 193,600 units.

Given current economic and financial uncertainty, a range for the housing outlook in 2012 and 2013 was generated. Overall, starts are expected to be between 210,800 and 216,600 units in 2012 and between 177,300 and 209,900 units in 2013.

Single-detached starts outlook is stable

The outlook for single-detached starts is relatively stable in 2012 and 2013, at 83,600 and 82,500, respectively, following a level of 82,392 units in 2011. Single starts are expected to be in a range of 82,200-85,000 units for 2012 and 75,100-89,900 units for 2013.

Multi-family starts expected to decline in 2013

Reflecting robust gains in the first half of 2012, multiple unit starts are forecast to register a gain of 16.6 per cent in 2012 to 130,100 units, following an increase of 14.6 per cent in 2011. The range of forecasts for the multiples segment in 2012 is 128,600-131,600 units.

Recent gains in the multiples[4] segment have reflected high levels of pre-sales in large multi-unit projects in late 2010 and early 2011, such as condominiums in Toronto, Vancouver and Montreal. Many of these units will be rented out to meet growing rental demand because of relatively low vacancy rates and low supply of purpose-built rental units. The multiple unit segment is expected to moderate going forward, with a decline expected in the fourth quarter of 2012. Multiples will continue to decline in 2013 to 111,100 units. Mulitiple starts are expected to range between 102,200-120,000 units in 2013.

MLS® sales outlook is stable

MLS® sales are forecast to essentially hold steady in 2012 before moving slightly higher in 2013 due to employment growth and low interest rates. CMHC's point forecast is 457,400 MLS® sales for 2012 and 461,500 for 2013. For 2012, MLS® sales are expected to be between 449,200 and 465,600 units. In 2013, MLS® sales are expected to be between 433,300 and 489,700 units.

Balanced market conditions continue to lead to weaker price growth

In the first half of 2012, the level of new listings increased, leading to the emergence of balanced market conditions by the second quarter of 2012. However, the growth of new listings is expected to moderate over the second half of 2012, in response to moderating price growth, and to stabilize in 2013.

Combined with the expectation of modest gains in MLS® sales over the projection horizon, the outlook for new listings is expected to result in a level of sales-to-new listings that will hold steady at levels close to 55 per cent over the forecast horizon. This is at the high end of the range of balanced market conditions.

Balanced market conditions are expected to prevail in most local housing markets and the average MLS® price should grow at a rate close to inflation, or slightly below, for the rest of 2012 and through 2013 in most regions.

CMHC's point forecast for the average MLS® price is $365,100 in 2012 and $370,500 in 2013,

[3] Historical data, as well as forecasts in this publication, are presented on a seasonally adjusted at annual rates (SAAR) basis.
[4] Multiple starts consist of row, semi-detached and apartment units.

representing increases of 0.2 per cent and 1.5 per cent, respectively. The average MLS® price is forecast to be between $363,200 and $367,000 in 2012 and between $363,100 and $377,900 in 2013.

Provincial summary

Total housing starts in 2012 are forecast to decline in the Atlantic region and in Quebec, largely reflecting lower multiple housing starts. The declining trend will spread to the rest of Canada in 2013, with the exception of a modest gain in total housing starts in British Columbia. This is consistent with expectations of above-average employment and GDP growth in British Columbia.

Most provinces will see higher MLS® sales for 2012, with the exceptions of New Brunswick, Ontario and British Columbia. In 2013, most provinces are expected to see declining resale activity, resulting in generally moderate gains in average MLS® home prices.

However, the average MLS® price is forecast to decline in British Columbia in 2012 as a result of compositional shifts in sales. In particular, the trend of fewer luxury home sales and an increase in sales of more modestly priced homes, including apartment condominiums, is expected to have the effect of lowering the provincial average MLS® price in 2012, before stabilizing in 2013 (see pages 6 to 15 for the detailed provincial outlooks).

Trends Impacting Housing[5]

GDP growth still supportive

The economic outlook has weakened slightly since the 2012 Third Quarter Housing Market Outlook, reflecting slight downward revisions to Canadian GDP growth in 2012 and 2013.

In accordance with the consensus among prominent Canadian economic forecasters, growth in gross domestic product (GDP) is forecast to be 2.0 per cent in 2012 and 2.1 per cent in 2013.

Employment gains will also be supportive

Based on consensus, employment is forecast to increase by 1.1 per cent in 2012, strengthening to 1.9 per cent in 2013. The unemployment rate is expected to decrease from 7.4 per cent in 2011 and stabilize at 7.3 per cent in 2012 and 2013.

Employment gains in 2013 are expected to be above-average only in British Columbia (2.4 per cent) and Alberta (2.2 per cent). All other provinces will see lower employment gains, ranging from 0.5 per cent in New Brunswick to 1.5 per cent in Québec.

With employment forecast to expand, this will help to underpin Canada's housing market as employment growth encourages people to form and sustain new households.

Higher net migration

Total net migration (net international migration including non-permanent residents) will increase to 264,200 in 2012 before rising slightly to 264,700 in 2013, compared to a tally of 243,824 in 2011. Higher levels of net migration will help support Canada's housing sector. Ontario, British Columbia and Alberta will see the largest gains, further supporting housing in these regions. Additionally, new migrants typically enter the rental market before moving to homeownership. This is expected to be supportive of demand for purpose-built rental apartments and rental condominium units over the projection horizon.

Mortgage rates to remain low

Although there is significant uncertainty, mortgage rates are not expected to change in 2012. Slight increases are expected in 2013, but rates will remain low by historical standards.

According to CMHC's base case scenario, for 2012, the one-year mortgage rate is forecast to be within 2.75 per cent to 3.50 per cent. For 2013, the one-year posted mortgage rate is expected to rise and be in the 3.00 per cent to 4.00 per cent range, while the five-year posted mortgage rate is forecast to be within 5.00 per cent to 5.75 per cent, consistent with higher employment and economic growth prospects in 2013.

[5] CMHC uses publicly available information and the consensus among major Canadian forecasters regarding economic assumptions.

Low vacancy rates, especially in key markets

According to CMHC's Fall 2011 Rental Market Report, the average national vacancy rate declined across all Census Metropolitan Areas (CMAs) to 2.2 per cent in October 2011 from 2.6 per cent a year earlier. Vacancy rates remained below historical averages in centres with high levels of observed multiple starts activity, including Montréal (at 2.5 per cent in October 2011, below the 1988-2011 average of 3.8 per cent), Toronto (at 1.4 per cent below the historical average of 1.8 per cent) and Calgary (at 1.9 per cent compared to a historical average of 2.7 per cent). Vancouver was at its historical average of 1.4 per cent in October 2011.

Vacancy rates have remained low in 2012, according to the Spring 2012 rental market survey. Vacancy rates are expected to hold steady at 2.2 per cent in October 2012 before declining to 2.0 per cent in October 2013, reflecting expectations of modest purpose-built rental construction and strong rental demand from high immigration. Montréal and Calgary are expected to see lower vacancy rates in 2013, while Vancouver is expected to again see a rate of 1.4 per cent. Toronto's vacancy rate is expected to decline in 2012 before returning to a level slightly below the 2011 level in 2013.

Inventory near historical average

The quarterly number of total completed and unoccupied housing units per 10,000 population stood at 5.5 units in the third quarter of 2012, close to its 1982 to 2012 historical average. The composition of inventories has shifted away from single-and semi-detached units toward row and apartment units, consistent with the trend towards higher-density land use in Canada's larger urban centres.

Inventories were below local historical averages in most metropolitan centres in the third quarter of 2012, including Toronto, Calgary, Montréal and Ottawa. On the other hand, Vancouver saw an increase in total inventories per 10,000 population in the third quarter to 15.1 units, above its long run average of 14.2 units.

Since current inventory levels are in line with historical experience, the recent monthly levels of housing starts are not unsustainable in the short run. However, new construction activity is expected to moderate over the projection horizon as builders are expected to manage inventories so as to avoid the emergence of historically atypical levels.

Risks to the Outlook

This outlook is subject to some risks, including:

- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact Canadian economic growth, contributing to a higher level of activity in Canada's housing markets.
- A more prolonged period of financial uncertainty in global markets centered on the European sovereign debt crisis as well as a more muted recovery in the U.S. and weaker growth in emerging markets could negatively impact Canada's net exports and the country's overall economic outlook.
- Recent levels of housing starts are expected to impact the number of newly completed and unoccupied units inventory in the short term. Should the inventory increase inordinately, builders may delay or reduce the size of some housing projects. This could lead to a sharper-than-expected moderation in housing starts.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.

TRENDS AT A GLANCE

Key Factors and their Effects on Housing Market Activity

Mortgage Rates	Short-term mortgage rates and variable mortgage rates are expected to remain near historically low levels, which will help support housing demand. The outlook's base case also assumes that mortgage rates will remain flat in 2012 and rise modestly in 2013.
Employment	In the 12 months to September 2012, employment grew by 1.0 per cent (+174,500), while the unemployment rate stood at 7.4 per cent. Over this period, full-time employment rose 1.1 per cent (+156,800), and part-time rose 0.5 per cent (+17,700). Employment is forecast to grow 1.1 per cent in 2012 and 1.9 per cent in 2013, which will support Canada's housing sector.
Income	Growth in incomes is expected to continue, albeit at a moderate pace due to modest economic growth in Canada and global markets. As a result, income will grow slowly in 2012 and 2013, but still will support housing demand.
Net Migration	Relative to those of other countries, Canada's economy is expected to continue to perform well. Canada is thus expected to attract more immigrants (net international migration), which will push net migration up and positively impact housing demand in the medium to long term.
Natural Population	Canada's low birth rate should lessen the demand for additional housing stock in the medium and longer term. Population aging, however, will impact the type and tenure of housing demanded.
Resale Market	Resale market conditions for 2012 and 2013 are expected to be balanced in most local markets. As a result, the average MLS® price is expected to grow at a rate close to inflation, or slightly below, for the rest of 2012 and through 2013 in most regions. In addition, housing starts are expected to reflect recent moderation in MLS® sales, as trends in activity on the resale market typically lead trends in new home contruction.
Vacancy Rates	Vacancy rates across Canada's metropolitan centres are expected to hold steady at 2.2 per cent in 2012 before declining to 2.0 per cent in 2013, reflecting expectations of modest purpose-built rental construction and strong rental demand due to high immigration. Low vacancy rates are expected to help support the multiple starts housing segment, through expansion of the rented condominium market.
Stock of New and Unoccupied Units	The stock of unoccupied new housing units has been stable in 2012, indicating continued strength in demand for newly completed homes. In addition, the ratio of the stock of unoccupied new units to population, a simple gauge to assess potential over-building, is close to the historical average. Should the inventory increase inordinately, builders may delay or reduce the size of some housing projects. This could lead to a sharper-than-expected moderation.
Changes to Mortage Insurance Rules	The recent measures for government-backed mortgage insurance will help ensure the sustainability of housing market activity and help stabilize house price growth. New measures announced for government-backed mortgage insurance will moderate housing activity. Some potential buyers will have to save a larger down payment to offset shorter amortization periods and thus postpone their purchase or consider a less expensive home.

British Columbia

Overview

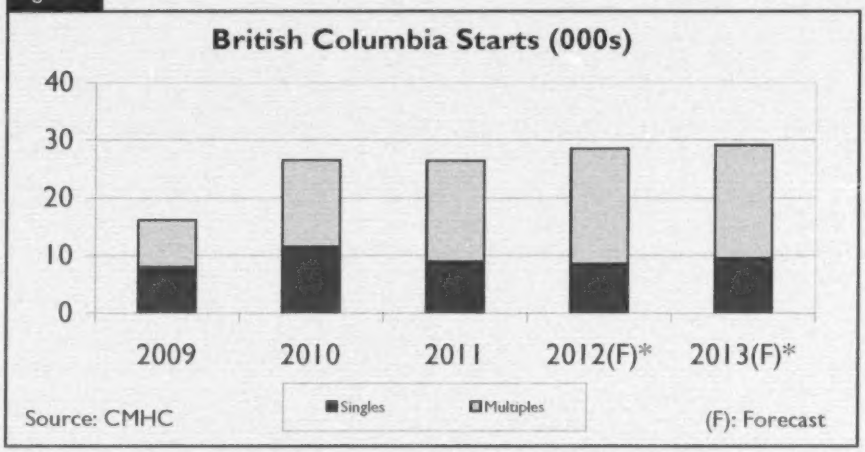
Housing starts are forecast to rise modestly in 2013 as the economy and job growth improve relative to the 2012 outlook. As a result, total housing starts are expected to reach 29,100 units in 2013, up slightly from a projected 28,500 units in 2012.

Buyers' market conditions in the existing home market emerged in mid-2012 and are expected to continue into early 2013. However, balanced markets are expected to return by mid-2013.

Economic growth is forecast to be slightly stronger in 2013 than in 2012, reflecting increased non-residential investment and consumer spending partly offset by a weaker global outlook. Domestic factors in British Columbia, including population growth and continued low mortgage interest rates, remain supportive of the housing market. Labour market developments also point to a pickup in housing demand in 2013. In the first eight months of 2012, job growth in British Columbia was second only to Alberta. Job gains were concentrated in full-time employment, which was up 3.2 per cent compared to the first eight months of 2011.

Population growth due to individuals moving to the province from other countries is a key source of housing demand. Net migration is forecast to increase in 2013, consistent with GDP and employment growth that is expected to be above the national average. This will add to housing demand, particularly in Vancouver.

Figure 1



*The point estimate for provincial total housing starts is 28,500 for 2012 and 29,100 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 28,200-28,800 units for 2012 and 26,800-31,400 for 2013.

In Detail

Single Starts: Single-detached home starts are expected to rise to 9,400 units in 2013 from an expected level of 8,500 in 2012.

Multiple Starts: The level of multiple housing starts, including apartments, semi-detached and row homes is forecast to edge lower in the final quarter of 2012 and first quarter of 2013, before stabilizing over the remainder of the forecast period. For 2012 as a whole, multiple starts are forecast to rise to 20,000 units then fall slightly in 2013 to 19,700 units.

Resales: Existing MLS® home sales are forecast to increase in 2013 to 77,700 sales following a projected 8.8 per cent annual decline in 2012 to 70,000 sales. The number of resale transactions is forecast to increase in 2013, in line with strengthening employment and population growth.

Sales are expected to continue to shift to more modestly priced homes, including apartment condominiums. Provincial resale markets are forecast to move from buyers' to balanced conditions by mid-2013, although local housing market conditions will vary.

Prices: The average annual existing MLS® home price, is expected to register a decline in 2012 and a slight decline in 2013. This is expected to reflect compositional shifts in sales, as condominiums are expected to comprise a larger share of existing home sales over the forecast horizon. In the larger urban centres, the trend of fewer luxury home sales and an increase in sales of more modestly priced homes is expected to continue. As well, the higher-priced Vancouver home market is forecast to make up a smaller share of provincial home sales in 2013. In 2012, average existing home prices are forecast to be $517,400. Prices in 2013 will remain relatively stable at $515,000 as resale activity picks up.

Alberta

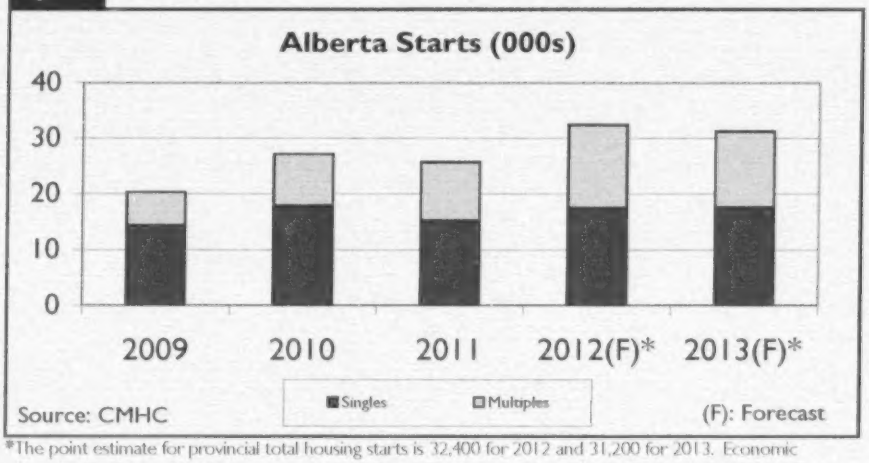
Overview

Economic growth in Alberta has moderated from 2011 but will remain above the national average. Alberta's real GDP is expected to rise by 3.2 per cent in 2012 and 2.9 per cent in 2013. Global economic uncertainty and stable growth in the United States will limit Alberta's energy exports. The value of Crown Land sales, a leading indicator of drilling activity, is substantially lower and will lead to less drilling in 2013. On the positive side, oil sands development will remain significant. The economy will be propelled by consumer spending, which is expected to increase in 2013 as a result of employment and wage gains.

In 2012, employment in Alberta is projected to rise by 2.6 per cent and wage growth will be near 5 per cent. Employment is projected to rise by 2.2 per cent in 2013. Labour force growth will largely offset job growth and keep the unemployment rate relatively stable at 4.7 per cent in 2012 and 4.6 per cent in 2013.

Strong economic growth in Alberta has been a draw for migrants from other parts of Canada. Interprovincial migration is expected to show large gains through 2012 as unemployed workers move to take advantage of employment opportunities. Further supporting migration is a rise in temporary foreign workers, those from outside the country helping to address labour needs. Overall, net migration is projected to rise from 42,673 in 2011 to 66,500 in 2012 and remain elevated at 49,500 in 2013. Migration inflows are expected to underpin housing demand.

Figure 2



*The point estimate for provincial total housing starts is 32,400 for 2012 and 31,200 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 32,100-32,700 units for 2012 and 28,500-33,900 for 2013.

In Detail

Single Starts: Single-detached stars are projected to rise by 15.2 per cent in 2012 to 17,500 units. While construction has moved higher in 2012, the number of units accumulating in inventory has decreased from 2011. In 2012, single-detached builders have been able to increase production to meet demand without running up inventory. This will help support a stable level of construction, with single-detached starts expected to register 17,600 units in 2013.

Multiple Starts: Multiple housing starts are projected to reach 14,900 units in 2012, a 41.8 per cent increase over 2011. In 2013, supply management will ease new construction to 13,600 units. Since the low production of 5,954 units in 2009, multi-family starts have increased in each successive year. As a result, the number of units under construction is back to the ten-year average. Inventory levels have declined over the past year but remain elevated and are at risk of increasing. Multi-family units absorbed at completion averaged 76 per cent through eight months of 2012. Without expected moderation in new construction, there is a risk that inventory levels will increase in 2013.

Resales: In Alberta, resale transactions are on pace to rise by 12 per cent in 2012 to 60,200 sales. In 2013, MLS® sales will increase by 1.3 per cent to 61,000 sales. Incremental increases in mortgage rates in 2013 will increase monthly carrying costs, but these factors will be offset by employment and income growth as well as heightened migration flows.

Prices: Many of Alberta's resale markets have transitioned from buyers' to balanced market conditions in 2012. As a result, the marginal price growth of 0.3 per cent in 2011 will improve to 2.4 per cent in 2012 to average $361,700. By 2013, all major markets are projected to remain in balanced market conditions. This will allow the average MLS® price to rise 2.7 per cent in 2013 to $371,600.

Saskatchewan

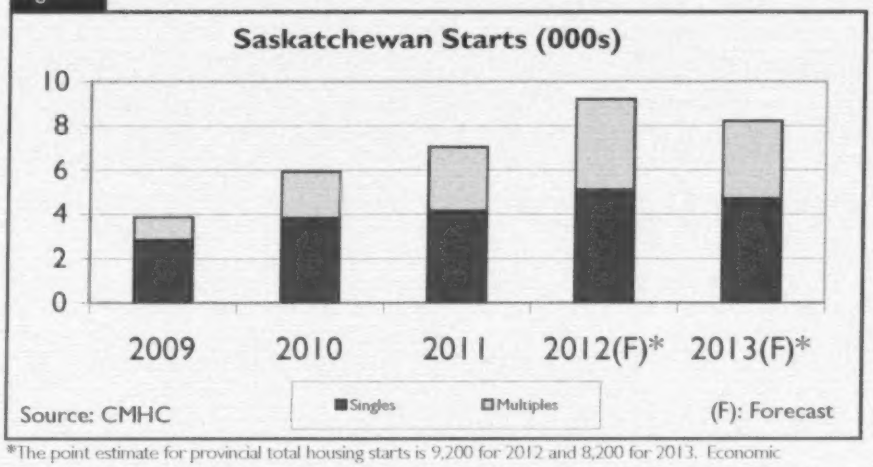
Overview

Saskatchewan's economic growth is expected to moderate over the forecast period. After rising by 4.8 per cent in 2011 real gross domestic product is expected to increase by 3.1 per cent in 2012 and 2.9 per cent in 2013. Despite the moderation, Saskatchewan's economic growth will remain among the highest provincial growth rates. Holding back faster growth will be a slowdown of investment in the potash and energy industries, as well as export growth. Consumer spending will continue to rise as a result of growth in population, employment, and wages.

After rising by a projected 2.0 per cent in 2012, employment is expected to rise by 1.2 per cent in 2013. Saskatchewan's unemployment rate will move lower from 4.8 per cent in 2012 to 4.7 per cent in 2013. Tight labour market conditions in parts of Saskatchewan are holding back employment growth. However, low unemployment rates and rising wages will continue to attract migrants to Saskatchewan.

Net migration to Saskatchewan in 2012 is projected to surpass the 2011 record of 11,742. International migrants will represent the largest share of net migration. This will be enhanced by temporary foreign workers filling positions that the local labour market cannot address. As well, gains are projected from interprovincial migration, but will be muted by outflows to Alberta. In 2013, net migration will remain elevated but will moderate as both interprovincial and international migration ease. Overall, demographic growth and new household formation will keep housing demand elevated.

Figure 3



*The point estimate for provincial total housing starts is 9,200 for 2012 and 8,200 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 9,000-9,400 units for 2012 and 7,500-8,900 for 2013.

In Detail

Single Starts: Single-detached starts are expected to increase 22.8 per cent to 5,100 units in 2012, the highest level of production since the 1970's. In 2013, new home construction will remain elevated at 4,700 units. New home construction will continue to be supported by economic and population growth, as well as move-up buying. On the other hand, the number of single-detached units under construction was up 29 per cent over the past year in August. These units will need to be absorbed to keep inventory in check, and will moderate new construction next year.

Multiple Starts: Multiple starts will reach 4,100 units in 2012, a 42.4 per cent increase from 2011 and the highest level of production since 1982. In 2013, multi-family starts are forecast at 3,500 units. Provincial and municipal incentives will continue to encourage rental construction. In addition, condominium sales are being encouraged by the first-time home buyers' tax credit. On the other hand, the current number of multi-family units under construction is substantially higher than last year. At the same time, the percentage of units being absorbed at completion was averaging 75 per cent through August. Given these factors, inventory is expected to rise in 2013 and begin to hold back some new projects.

Resales: MLS® sales will increase by 6.6 per cent to a record 14,000 units in 2012. In 2013, resale transactions are expected to slow to 13,700 units. Lower migration in 2013 will ease demand, as will higher mortgage carrying costs. Rising prices over the past number of years will also support move-up buying.

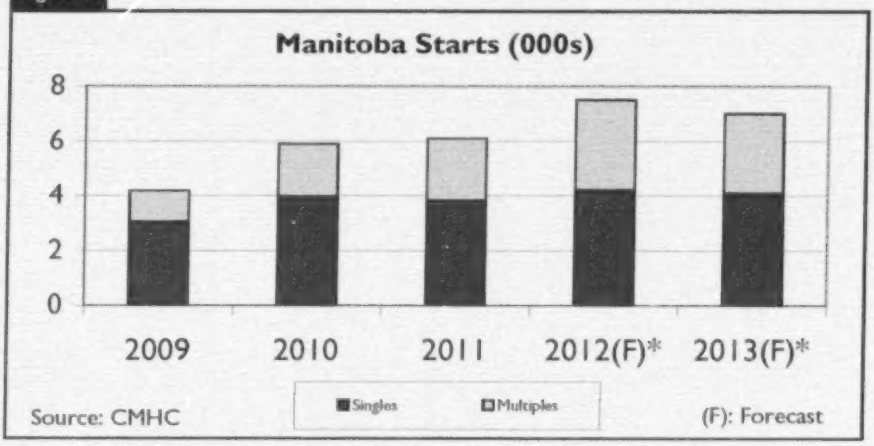
Prices: The average MLS® price in Saskatchewan will rise by 4.8 per cent in 2012 to $272,000. In 2013, the average price will move higher to $276,500. Strong demand is putting upward pressure on property values. Of the major centres, Regina is projected to see the highest average price growth this year of 8 per cent. An increase in new listings in 2013 will moderate price growth.

Manitoba

Overview

Manitoba's real gross domestic product is projected to rise by 1.9 per cent in 2012 and a further 2 per cent in 2013. Exports will continue to help expand Manitoba's economy in 2013. Another key component of provincial growth is consumer spending, which is projected to edge higher in 2013 supported by wage and employment growth.

Figure 4



*The point estimate for provincial total housing starts is 7,500 for 2012 and 7,000 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 7,300-7,700 units for 2012 and 6,400-7,600 for 2013.

Labour market conditions vary within the province of Manitoba, with some smaller areas reporting negative employment growth this year. However, the Winnipeg area is experiencing a stronger job market with employment projected to rise by 2 per cent in 2012. Steady economic growth in Manitoba will help lift provincial employment 0.9 per cent in 2012 and then 1.1 per cent in 2013. The unemployment rate in Manitoba is expected to be 5.3 per cent in both 2012 and 2013.

Housing demand in Manitoba will continue to be underpinned by migration gains. Encouraged by the Provincial Nominee Program, international migration is projected to remain elevated over the forecast period. However, interprovincial migration will remain negative as Alberta is projected to continue to draw interprovincial migrants. Overall, total net migration to Manitoba will remain elevated with around 10,000 people arriving in both 2012 and 2013.

In Detail

Single Starts: Provincial single-detached housing starts in 2012 are expected to increase 9.6 per cent to 4,200 units, a 25-year high. Sellers' market conditions in the resale market and employment growth in Winnipeg will encourage new home buying. Equity gains in existing homes will also help with move-up buying and keep single-detached construction elevated at 4,100 units in 2013.

Multiple Starts: The multiple starts segment has seen an increase in activity, particularly in Winnipeg. In 2012, the number of starts are expected to have increased by 46.5 per cent compared to 2011, to 3,300 units. Multiple starts are then expected to decline by 12.1 per cent in 2013 to 2,900 units. High rental demand driven by immigration and household formation has kept vacancy rates low across the province and stimulated new construction.

Resales: Resale transactions in 2012 are expected to slightly surpass the record of 2011, reaching 14,000 units. Growth in prices and carrying costs is expected to inhibit strong gains moving forward. In 2013, MLS® sales are forecast to remain close to this year's activity at 14,100 units.

Prices: The average resale price will continue to increase over the forecast horizon but at a moderating pace. After increasing by 5.6 per cent in 2011, the average price will rise by 4.2 per cent in 2012 to $244,500. While the Winnipeg resale market remains in sellers' territory, the supply of listings will rise as existing homeowners take advantage of recent gains in equity and decide to sell. This will help ease the upward pressure on prices in 2013 as will higher monthly carrying costs. The average residential MLS® price in Manitoba is forecast to rise by 3.9 per cent in 2013 to $254,000.

Ontario

Overview

Ontario housing demand is expected to have peaked during the second quarter of 2012 and to moderate over the forecast horizon. Total starts will reach 77,600 units in 2012 before moderating to 65,000 units in 2013. Modest job growth relative to the recent past, better supplied resale markets and a high level of new units under construction are expected to pull Ontario home starts back.

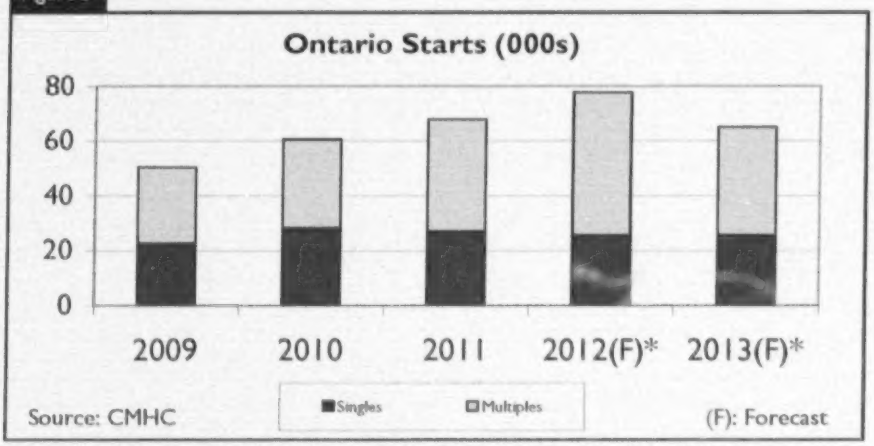
Heightened global uncertainty is expected to dampen business investment and job creation to levels below historical norms over most of the forecast horizon. Low average job growth will continue to hold back consumer spending. However, some leading indicators suggest that the US consumer is starting to spend with both housing and vehicles sales trending higher in recent months. Based on historical data, Ontario's south western and northern Ontario economies are most responsive to this positive change in these US industries.

A widening economic growth gap between Ontario and the rest of Canada suggests Ontario will continue to lose migrants to other provinces in the short term. However, international migration will provide some support to Ontario population growth.

In Detail

Single Starts: Single-detached starts have stabilized in recent months and are expected to reach 25,600 units in 2012. In 2013, low inventories of single homes as well as tighter resale market conditions for single homes are expected to support a relatively stable single starts segment at 25,500 units.

Figure 5



*The point estimate for provincial total housing starts is 77,600 for 2012 and 65,000 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 76,800-78,400 units for 2012 and 59,600-70,400 for 2013.

Multiple Starts: Multiple starts, led by the apartment sector, has captured a larger share of new home activity in recent years. This trend will likely continue in 2012 with 52,000 multiple starts expected. However, multiple starts will decline in 2013 to 39,500 units as apartment demand slows. Downward pressure on condominium resale prices combined with rising condo rental completions will temper investment activity. However, apartment sales will be supported by increasing demand from aging baby boomers and younger first time buyers drawn to relatively affordable apartment units.

Resales: Existing MLS® home sales are expected to have peaked early this year and to moderate in the near term. Sales are expected to reach 196,900 unit sales in 2012 before declining to 193,000 sales in 2013.

Modestly priced housing markets in the north and southwestern Ontario regions will hold up better versus more expensive markets in southern and eastern Ontario. However, sales should receive a boost in the latter part of 2013 as first time buyers enter the market as a result of improving employment conditions and housing options

Prices: Moderating sales and a high level of home listings will keep Ontario's resale markets in balance, leading to modest price growth ahead. In addition, shifting preferences away from relatively less affordable single-detached homes to the relatively more affordable multiple unit segment will also exert downward pressure on average prices. However, downward pressure on home prices in combination with modest income growth will support housing affordability by the second half of 2013. This will help boost sales and price levels later in 2013. The average MLS® home price is expected to rise by 5.4 per cent in 2012 to $386,000 before registering a slight gain of 0.1 per cent to $386,400 in 2013.

Quebec

Overview

In Quebec, slower economic growth will be partly offset by still-favourable borrowing conditions and demographic trends.

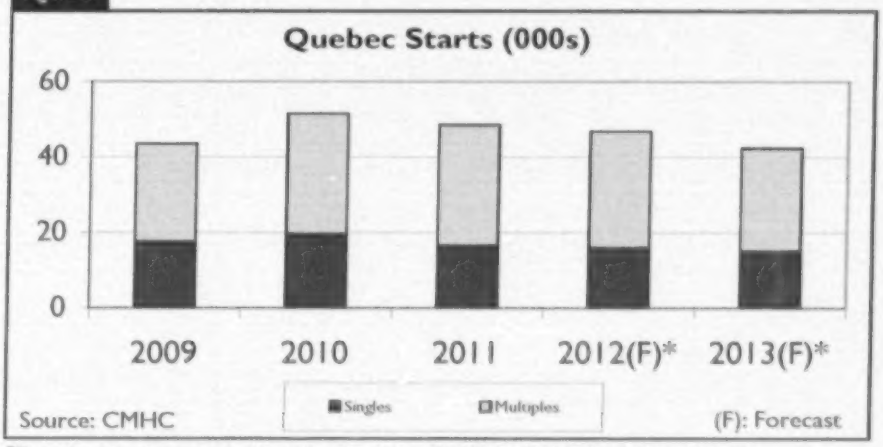
Demographic factors will help sustain the province's housing markets. Sustained net migration to the province will continue to have a positive impact on demand in the rental and resale markets, as migration flows are expected to remain stable over the coming years. Population aging, on the other hand, will have a growing impact on the dynamics of the housing market in Quebec, as older households are expected to re-enter the market in response to their changing housing needs.

Expect relatively mild household spending and employment growth in the province over the forecast horizon. This environment will lead to continued moderation in housing starts in the last quarter of 2012 and in 2013.

In Detail

Single Starts: In 2012, slower job growth, the recent easing of the resale market and the continuing trend toward a greater share of multiple dwelling starts continued to bring down single starts. As a result, single starts are expected to decline 4 per cent to 15,900 units. A similar decline of 5.7 per cent is expected in 2013, to 15,000 units. The rising popularity of the more affordable multi-family homes and the trend toward higher-density land use will continue to cool this market segment in the years to come.

Figure 6



*The point estimate for provincial total housing starts is 46,700 for 2012 and 42,300 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 46,200-47,200 units for 2012 and 38,900-45,700 for 2013.

Multiple Starts: Despite the popularity of condominium apartments, supply in this market segment has remained strong relative to demand in recent years. Following sustained construction in the first half of 2012, starts of multi-family dwellings are expected to settle back down over the forecast period. As a result, multiple starts are expected to decline 3.2 per cent to 30,800 units in 2012, followed by a decline of 11.4 per cent to 27,300 units in 2013.

Resales: MLS® sales are expected to record a gain of 2 per cent to 78,700 sales in 2012 and a similar gain of 1.4 per cent to 79,800 sales in 2013.

Prices: Relatively stable sales of existing homes, combined with rising new listings, has taken some pressure off price growth in recent quarters and should continue to do so over the forecast horizon. With a return to more balanced conditions, price growth in the resale market will continue to moderate in 2012 and 2013.

Following a gain of 8.4 per cent in 2011, the average MLS® price is forecast to rise 3.9 per cent in 2012 to $271,800 and rise 0.8 per cent in 2013 to $274,100.

New Brunswick

Overview

Economic growth in New Brunswick has traditionally relied on the natural resources sector. Currently, potash, natural gas and, to a lesser extent, mining for basic metals are helping offset weakness in the forestry sector.

However, recent resurgence in resale activity south of the border and firming US home builder confidence is expected to support a small expansion in the forestry sector over the forecast period. At the same time, public sector spending restraints will limit economic growth. As a result, GDP growth of 0.9 per cent is forecast for the province in 2012 and 1.0 per cent in 2013.

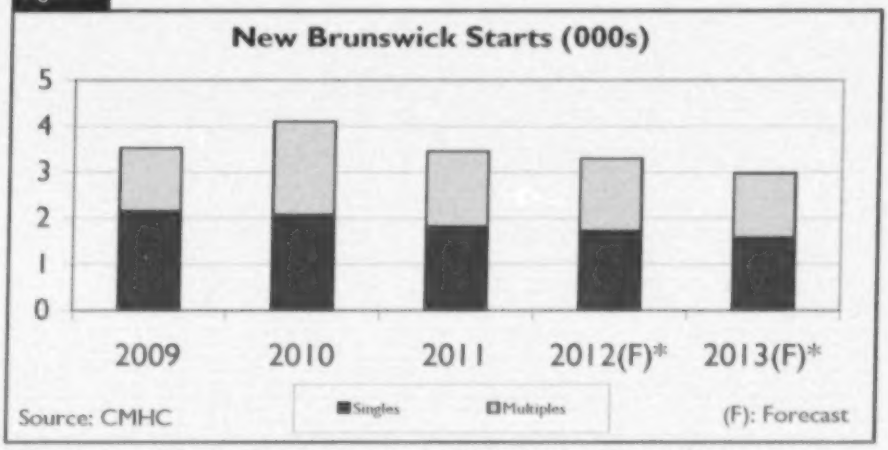
Fluctuations in employment levels among the province's large urban centres have been accompanied by a moderate increase in industrial production.

Weak job creation is expected to hold back the overall level of economic growth for 2012 and 2013 as the growth in employment is not expected to exceed one per cent over the forecast period.

In Detail

Single Starts: Despite positive net-migration in some centres, weak employment conditions continue to have a dampening effect on housing market activity in 2012. Single starts are forecast to decline to 1,725 units in 2012 and to 1,575 units in 2013.

Figure 7



*The point estimate for provincial total housing starts is 3,300 for 2012 and 2,975 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 3,100-3,500 units for 2012 and 2,650-3,300 for 2013.

Multiple Starts: Multiple starts in New Brunswick's larger urban centres improved early in 2012 as a result of an increase in apartment starts. Nevertheless, with the potential for rising vacancy rates, it is expected that builders will remain cautious. In the first three quarters of the year, both apartment and semi-detached remained strong, particularly in the Moncton CMA. This is expected to continue in the final quarter of 2012, resulting in multiple starts reaching 1,575 units in 2012, followed by a decline to 1,400 units in 2013.

Resales: Overall market conditions have continued to benefit potential home buyers in 2012 as mortgage rates remain low in historical terms. Nevertheless, overall demand is not expected to increase. Consequently, MLS® sales should reach 6,300 units in 2012, with a further decline to 6,100 in 2013.

Prices: The inventory of available homes remained at historically high levels in New Brunswick's large urban centres in 2012. With reduced demand for existing homes, price growth will continue to be limited as was the case in 2011. Nevertheless, the upward trend in MLS® prices will remain intact over the forecast period. The MLS® average price is expected to rise to $161,500 in 2012 and $164,000 in 2013.

Nova Scotia

Overview

The Nova Scotia economy continues to have a very large share of public sector jobs with nearly one-third of all employment in this sector. Due to fiscal restraint, the public sector is expected to contribute little to the province's economic growth over the forecast period.

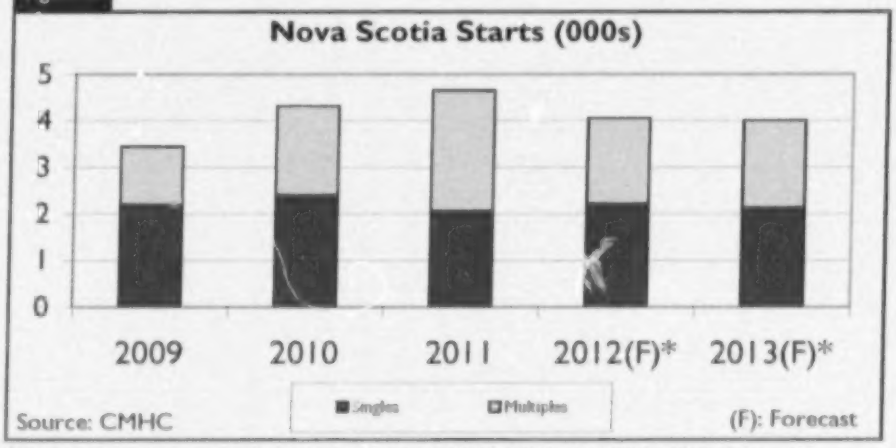
2012 has seen modest gains in employment in most parts of the province. Despite the growth, a large number of Nova Scotians continue to look for work as the unemployment rate remains close to 9 per cent. As a result, retail spending and migration to the province are not expected to show significant growth in 2012 and 2013.

The province's rural economy continues to be impacted by reduced demand and cutbacks in the forestry sector. The benefits of a higher Canadian dollar will be felt by companies importing materials and goods and those who intend to travel south of the border but the export sector will continue to be challenged to bring down input costs to offset the impact of the higher dollar.

Work at the Halifax shipyard will add to growth as the construction of coast guard vessels and repair and maintenance work for several navy vessels will continue. While preparations related to the federal shipbuilding contract are expected to begin soon, the contract will not begin to significantly add to economic growth until 2014-2015.

In the energy sector, reduced levels of energy exports in 2011 will begin to be offset by the start-up of production from new offshore developments over the latter part of the forecast period.

Figure 8



*The point estimate for provincial total housing starts is 4,050 for 2012 and 4,000 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 3,675-4,425 units for 2012 and 3,500-4,500 for 2013.

Economic growth of 1.2 per cent is expected in 2012 and 1.5 per cent in 2013.

In Detail

Single Starts: The level of new single-detached housing starts is expected to increase in 2012 to 2,200 units. Gains in Halifax are expected to be partially offset by weakness in the rest of the province in 2012. In 2013, single starts are expected to decline to 2,125 units.

Multiple Starts: Apartment construction will continue to be strong over the forecast period, particularly in the Halifax area. Historically low mortgage rates and demand for rental units from baby boomers and empty nesters will support this segment of the market. Nonetheless, multiple starts are expected to see a decline in 2012 to 1,850 units. Multiple starts will remain relatively unchanged at 1,875 units in 2013.

Resales: In 2012, the existing home market has benefitted from demand based in part on anticipated economic benefits of the federal shipbuilding contract. MLS® sales have seen significant growth throughout the year and are expected to grow 4.7per cent in 2012 to 10,800 sales. Sales are expected to be slightly lower in 2013 at 10,500 sales.

Prices: The growth in sales activity in 2012 has also contributed to additional price growth. With demand expected to remain relatively stable, home prices are expected to continue to see growth. In 2012, existing home prices are forecast to increase 4.9 per cent to $223,000 and another 3.1 per cent in 2013 to $230,000.

Prince Edward Island

Overview

The surge in migration to Prince Edward Island (PEI) over the past four years has helped support the provincial economy. However, now that levels of net migration are diminishing, the economy is expected to moderate over the forecast period.

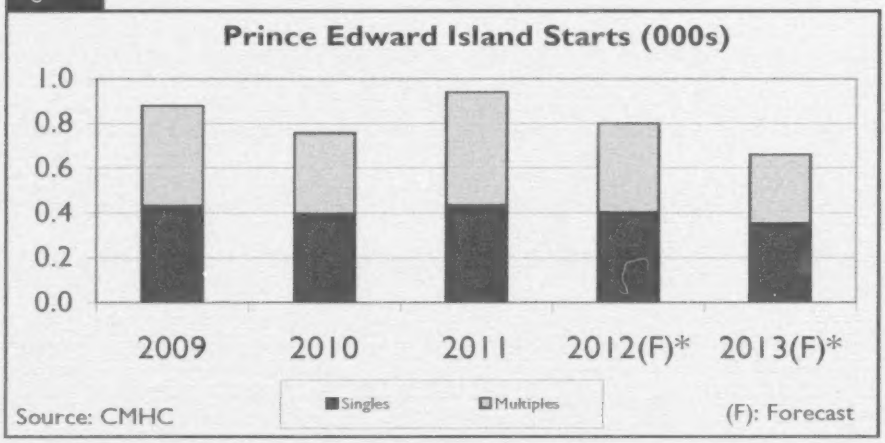
Global demand for agricultural food commodities, including grains and potatoes, will support PEI exports. Good weather will also help potato production with revenues being boosted further by the drought conditions south of the border. There was also an improvement in the fishery in 2012 with lobster landings and the value of the catch rising overall.

Aerospace product and parts shipments also continue to grow. As a result, a rise in the value of exports and an increase in manufacturing activity are expected to continue to contribute to economic growth.

The public sector's contribution to growth will be limited as a result of fiscal restraints. As well, lower international migration and a weaker outlook for overall population growth will impact housing demand in 2013.

Economic growth is forecast at 1.3 per cent in both 2012 and 2013.

Figure 9



*The point estimate for provincial total housing starts is 800 for 2012 and 660 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 725-875 units for 2012 and 575-745 for 2013.

In Detail

Single Starts: Single-detached starts will decline further in 2012 and 2013. Declining net migration will erode support for the local housing market, resulting in a decline from the 2011 level. Single starts are expected to decline to 400 units in 2012 with a further drop to 350 units in 2013.

Multiple Starts: Multiple starts were strong in 2011, due to continued rental construction. However, the apartment vacancy rate in Charlottetown is forecast to continue to climb as a result of increased supply. Multiple starts are expected to moderate to 400 units in 2012 before declining further to 310 units in 2013.

Resales: PEI is expected to see lower MLS® sales in 2013. Sales are forecast to be 1,550 units in 2012 before declining to 1,450 units in 2013.

Prices: The average MLS® sales price is expected to increase as a result of a shift to more higher priced home sales in 2012. However, increasing new listings along with a slowdown in new home construction will limit price growth compared to some of the gains recorded over the past decade. The average MLS® sales price is expected to be $155,000 in 2012 and $157,500 in 2013.

Newfoundland and Labrador

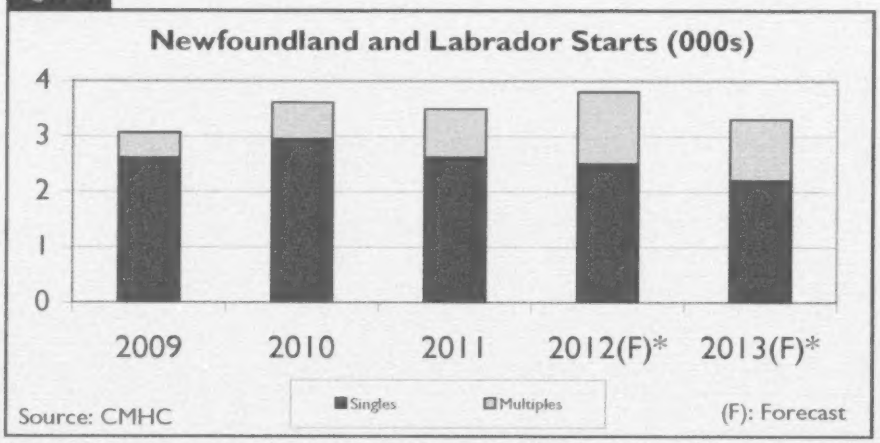
Overview

Newfoundland and Labrador will have the best economic performance in Atlantic Canada in 2012 and 2013. Although some projects that were significant to economic growth are going to be winding down over the forecast period, there are a number of new large construction projects getting ready to begin ramping up. These will eventually drive growth, although many of the more significant projects are still in the pre-construction stage.

At the same time, the manufacturing sector is poised for growth as a result of a new nickel processing facility and increased iron ore production. As well, the offshore oil and gas industry continues to benefit from a number of active projects that will continue over the forecast period. The province is also continuing to benefit from increased oil and mining royalties.

A moderate rebound in 2013 will be driven by further increases in energy, mining and related private sector spending activity. For the province, GDP growth is expected to increase by 1.4 per cent in 2012 and by 1.7 per cent in 2013.

Figure 10



*The point estimate for provincial total housing starts is 3,800 for 2012 and 3,300 for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 3,575-4,025 units for 2012 and 2,950-3,650 for 2013.

In Detail

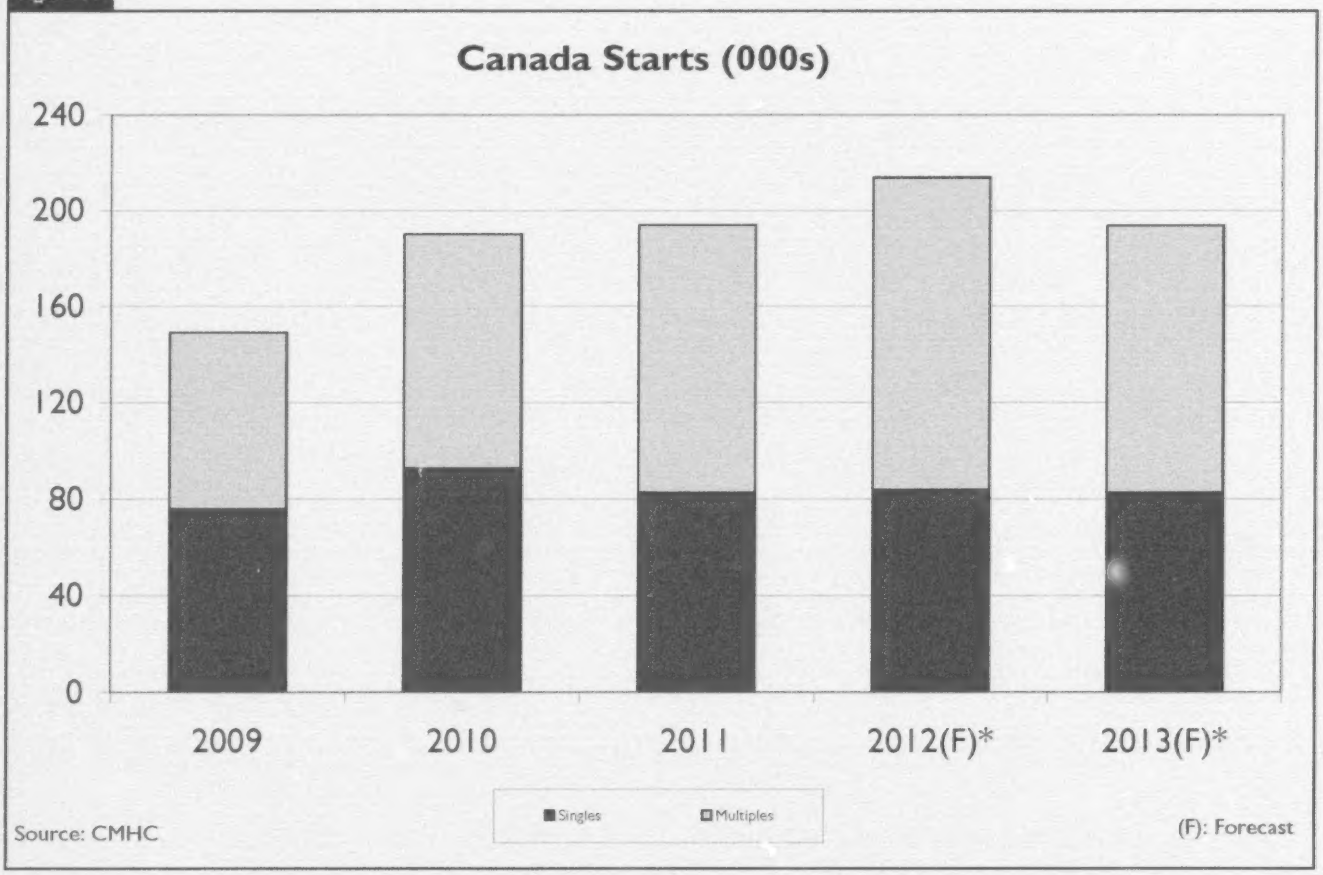
Single Starts: Growth in population, income and employment, paired with historically low mortgage rates, will support housing demand in 2012 and 2013. As a result, the provincial single-detached housing market will remain healthy. About 2,500 single starts are expected in 2012 and 2,200 single starts are expected in 2013.

Multiple Starts: Multiple unit construction is expected to increase to 1,300 units in 2012 and moderate to 1,100 units in 2013. Multiple unit construction will be supported by increases in basement apartments and condominium construction. Going forward, it is expected that smaller households and an aging population will continue to support increased demand for both condo and rental apartments in St. John's.

Resales: Resale market activity slowed in recent months, but remained strong by historical standards. MLS® sales in 2012 are expected to register 4,600 sales before moderating to 4,200 sales in 2013.

Prices: After several years of substantial price growth, the average MLS® house prices is expected to stabilize over the forecast period. Average MLS® house prices are expected to be $265,000 in 2012 and $270,000 in 2013.

Figure 11



*The point estimate for total housing starts is 213,700 for 2012 and 193,600 for 2013. Economic uncertainty is reflected by the current range of forecasts, which varies from 210,800-216,600 units for 2012 and 177,300-209,900 for 2013.

Table 1: Total Housing Starts
(units** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2	2012Q3	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	3,057	3,606	3,488	3,800	3,300	3,672	4,036	4,330	3,160	3,300	3,500	3,400	3,000
%	-6.3	18.0	-3.3	8.9	-13.1	9.7	9.9	7.3	-27.0	4.4	6.1	-2.9	-11.8
PEI	877	756	940	800	660	461	1,133	1,208	400	650	690	675	625
%	23.2	-13.8	24.3	-14.9	-17.4	-58.9	145.8	6.6	-66.9	62.5	6.2	-2.2	-7.4
NS	3,438	4,309	4,644	4,050	4,000	3,823	3,736	5,428	3,215	3,700	4,300	4,200	3,800
%	-13.7	25.3	7.8	-12.8	-1.2	-21.2	-2.3	45.3	-40.8	15.1	16.2	-2.3	-9.5
NB	3,521	4,101	3,452	3,300	2,975	2,553	3,809	3,372	3,465	3,000	3,150	3,100	2,650
%	-17.6	16.5	-15.8	-4.4	-9.8	-31.3	49.2	-11.5	2.8	-13.4	5.0	-1.6	-14.5
QUE	43,403	51,363	48,387	46,700	42,300	41,186	52,379	49,252	44,000	43,250	42,500	42,000	41,250
%	-9.4	18.3	-5.8	-3.5	-9.4	-16.0	27.2	-6.0	-10.7	-1.7	-1.7	-1.2	-1.8
ONT	50,370	60,433	67,821	77,600	65,000	79,020	81,870	78,995	70,200	67,000	64,450	64,250	64,300
%	-32.9	20.0	12.2	14.4	-16.2	18.5	3.6	-3.5	-11.1	-4.6	-3.8	-0.3	0.1
MAN	4,174	5,888	6,083	7,500	7,000	6,736	7,785	8,288	7,000	7,100	6,800	7,000	7,100
%	-24.6	41.1	3.3	23.3	-6.7	-7.3	15.6	6.5	-15.5	1.4	-4.2	2.9	1.4
SASK	3,866	5,907	7,031	9,200	8,200	8,771	9,589	10,810	7,800	8,100	8,300	8,000	8,400
%	-43.4	52.8	19.0	30.8	-10.9	19.3	9.3	12.7	-27.8	3.8	2.5	-3.6	5.0
ALTA	20,298	27,088	25,704	32,400	31,200	31,359	35,458	32,575	30,200	30,800	31,500	31,400	31,100
%	-30.4	33.5	-5.1	26.1	-3.7	3.0	13.1	-8.1	-7.3	2.0	2.3	-0.3	-1.0
BC	16,077	26,479	26,400	28,500	29,100	27,618	29,350	28,687	28,400	28,400	28,800	29,400	29,600
%	-53.2	64.7	-0.3	8.0	2.1	3.8	6.3	-2.3	-1.0	0.0	1.4	2.1	0.7
CAN*	149,081	189,930	193,950	213,700	193,600	205,199	229,145	222,945	197,800	195,300	194,000	193,400	191,800
%	-29.4	27.4	2.1	10.2	-9.4	2.4	11.7	-2.7	-11.3	-1.3	-0.7	-0.3	-0.8

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes Territories. The point estimate for the forecast of national total housing starts is 213,700 units for 2012 and 193,600 units for 2013. Economic uncertainty is reflected by the current range of forecasts, which varies from 210,800-216,600 units for 2012 and 177,300-209,900 units for 2013.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2	2012Q3	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**2,606**	**2,941**	**2,612**	**2,500**	**2,200**	**2,604**	**2,510**	**2,609**	**2,275**	**2,200**	**2,300**	**2,300**	**2,000**
%	-4.4	12.9	-11.2	-4.3	-12.0	2.5	-3.6	3.9	-12.8	-3.3	4.5	0.0	-13.0
PEI	**430**	**396**	**431**	**400**	**350**	**452**	**336**	**435**	**375**	**350**	**350**	**375**	**325**
%	-17.5	-7.9	8.8	-7.3	-12.4	-14.6	-25.7	29.5	-13.8	-6.7	0.0	7.1	-13.3
NS	**2,193**	**2,392**	**2,045**	**2,200**	**2,125**	**2,493**	**2,295**	**2,096**	**1,915**	**2,100**	**2,200**	**2,200**	**2,000**
%	-16.8	9.1	-14.5	7.6	-3.4	28.4	-7.9	-8.7	-8.6	9.7	4.8	0.0	-9.1
NB	**2,154**	**2,068**	**1,823**	**1,725**	**1,575**	**1,599**	**2,086**	**1,673**	**1,540**	**1,400**	**1,750**	**1,700**	**1,450**
%	-14.5	-4.0	-11.8	-5.4	-8.7	-13.7	30.5	-19.8	-7.9	-9.1	25.0	-2.9	-14.7
QUE	**17,535**	**19,549**	**16,554**	**15,900**	**15,000**	**16,031**	**16,097**	**16,602**	**15,000**	**15,250**	**15,000**	**15,000**	**14,750**
%	-11.3	11.5	-15.3	-4.0	-5.7	-7.6	0.4	3.1	-9.6	1.7	-1.6	0.0	-1.7
ONT	**22,634**	**28,089**	**26,884**	**25,600**	**25,500**	**25,763**	**25,891**	**25,870**	**24,700**	**24,500**	**24,950**	**25,750**	**26,800**
%	-27.2	24.1	-4.3	-4.8	-0.4	-5.9	0.5	-0.1	-4.5	-0.8	1.8	3.2	4.1
MAN	**3,042**	**3,976**	**3,831**	**4,200**	**4,100**	**4,484**	**4,077**	**4,228**	**3,900**	**4,200**	**4,000**	**4,100**	**4,100**
%	-17.6	30.7	-3.6	9.6	-2.4	6.9	-9.1	3.7	-7.8	7.7	-4.8	2.5	0.0
SASK	**2,829**	**3,830**	**4,152**	**5,100**	**4,700**	**5,431**	**5,385**	**5,354**	**4,400**	**4,600**	**4,900**	**4,500**	**4,800**
%	-37.4	35.4	8.4	22.8	-7.8	35.6	-0.8	-0.6	-17.8	4.5	6.5	-8.2	6.7
ALTA	**14,344**	**17,851**	**15,193**	**17,500**	**17,600**	**17,267**	**17,454**	**17,892**	**17,300**	**17,400**	**17,700**	**17,700**	**17,600**
%	-2.5	24.4	-14.9	15.2	0.6	11.3	1.1	2.5	-3.3	0.6	1.7	0.0	-0.6
BC	**7,892**	**11,462**	**8,867**	**8,500**	**9,400**	**8,149**	**8,453**	**8,578**	**9,000**	**9,200**	**9,400**	**9,500**	**9,500**
%	-28.2	45.2	-22.6	-4.1	10.6	-8.1	3.7	1.5	4.9	2.2	2.2	1.1	0.0
CAN*	**75,659**	**92,554**	**82,392**	**83,600**	**82,500**	**84,273**	**84,584**	**85,337**	**80,400**	**81,200**	**82,600**	**83,100**	**83,300**
%	-18.8	22.3	-11.0	1.5	-1.3	0.1	0.4	0.9	-5.8	1.0	1.7	0.7	0.2

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian total excludes Territories. The point estimate for the forecast of national single-detached housing starts is 83,600 units for 2012 and 82,500 units for 2013. Economic uncertainty is reflected by the current range of forecasts, which varies from 82,200-85,000 units for 2012 and 75,100-89,900 units for 2013.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 3: Multiple Housing Starts
(units** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2	2012Q3	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**451**	**665**	**876**	**1,300**	**1,100**	**1,068**	**1,526**	**1,721**	**885**	**1,100**	**1,200**	**1,100**	**1,000**
%	-15.9	47.5	31.7	48.4	-15.4	32.3	42.9	12.8	-48.6	24.3	9.1	-8.3	-9.1
PEI	**447**	**360**	**509**	**400**	**310**	**9**	**797**	**773**	**25**	**300**	**340**	**300**	**300**
%	134.0	-19.5	41.4	-21.4	-22.5	-98.5	8755.6	-3.0	-96.8	1100.0	13.3	-11.8	0.0
NS	**1,245**	**1,917**	**2,599**	**1,850**	**1,875**	**1,330**	**1,441**	**3,332**	**1,300**	**1,600**	**2,100**	**2,000**	**1,800**
%	-7.5	54.0	35.6	-28.8	1.4	-54.3	8.3	131.2	-61.0	23.1	31.3	-4.8	-10.0
NB	**1,367**	**2,033**	**1,629**	**1,575**	**1,400**	**954**	**1,723**	**1,699**	**1,925**	**1,600**	**1,400**	**1,400**	**1,200**
%	-22.1	48.7	-19.9	-3.3	-11.1	-48.9	80.6	-1.4	13.3	-16.9	-12.5	0.0	-14.3
QUE	**25,868**	**31,814**	**31,833**	**30,800**	**27,300**	**25,155**	**36,282**	**32,650**	**29,000**	**28,000**	**27,500**	**27,000**	**26,500**
%	-8.0	23.0	0.1	-3.2	-11.4	-20.6	44.2	-10.0	-11.2	-3.4	-1.8	-1.8	-1.9
ONT	**27,736**	**32,344**	**40,937**	**52,000**	**39,500**	**53,257**	**55,979**	**53,125**	**45,500**	**42,500**	**39,500**	**38,500**	**37,500**
%	-36.9	16.6	26.6	27.0	-24.0	35.6	5.1	-5.1	-14.4	-6.6	-7.1	-2.5	-2.6
MAN	**1,132**	**1,912**	**2,252**	**3,300**	**2,900**	**2,252**	**3,708**	**4,060**	**3,100**	**2,900**	**2,800**	**2,900**	**3,000**
%	-38.7	68.9	17.8	46.5	-12.1	-26.6	64.7	9.5	-23.6	-6.5	-3.4	3.6	3.4
SASK	**1,037**	**2,077**	**2,879**	**4,100**	**3,500**	**3,340**	**4,204**	**5,456**	**3,400**	**3,500**	**3,400**	**3,500**	**3,600**
%	-55.1	100.3	38.6	42.4	-14.6	-0.2	25.9	29.8	-37.7	2.9	-2.9	2.9	2.9
ALTA	**5,954**	**9,237**	**10,511**	**14,900**	**13,600**	**14,092**	**18,004**	**14,683**	**12,900**	**13,400**	**13,800**	**13,700**	**13,500**
%	-58.8	55.1	13.8	41.8	-8.7	-5.5	27.8	-18.4	-12.1	3.9	3.0	-0.7	-1.5
BC	**8,185**	**15,017**	**17,533**	**20,000**	**19,700**	**19,469**	**20,897**	**20,109**	**19,400**	**19,200**	**19,400**	**19,900**	**20,100**
%	-64.9	83.5	16.8	14.1	-1.5	9.8	7.3	-3.8	-3.5	-1.0	1.0	2.6	1.0
CAN*	**73,422**	**97,376**	**111,558**	**130,100**	**111,100**	**120,926**	**144,561**	**137,608**	**117,400**	**114,100**	**111,440**	**110,300**	**108,500**
%	-37.7	32.6	14.6	16.6	-14.6	4.1	19.5	-4.8	-14.7	-2.8	-2.3	-1.0	-1.6

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes Territories. The point estimate for the forecast of national multiple starts is 130,100 units for 2012 and 111,100 units for 2013. Economic uncertainty is reflected by the current range of forecasts, which varies from 128,600-131,600 units for 2012 and 102,200-120,000 units for 2013.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 4: Multiple Housing Starts by Type (Units)

		2009	2010	2011	2012(F)	2013(F)
NFLD	Semi-Detached	55	126	87	90	90
	Row	92	149	135	110	110
	Apartment	304	390	654	1,100	900
	Total	451	665	876	1,300	1,100
PEI	Semi-Detached	56	69	70	50	50
	Row	68	50	47	30	40
	Apartment	323	241	392	320	220
	Total	447	360	509	400	310
NS	Semi-Detached	274	373	418	300	275
	Row	187	200	241	200	200
	Apartment	784	1,344	1,940	1,350	1,400
	Total	1,245	1,917	2,599	1,850	1,875
NB	Semi-Detached	449	475	472	435	400
	Row	220	221	211	170	170
	Apartment	698	1,337	946	970	830
	Total	1,367	2,033	1,629	1,575	1,400
QUE	Semi-Detached	3,438	4,359	4,002	4,000	3,700
	Row	1,633	2,029	1,855	1,800	1,600
	Apartment	20,797	25,426	25,976	25,000	22,000
	Total	25,868	31,814	31,833	30,800	27,300
ONT	Semi-Detached	3,007	3,006	3,142	3,150	3,000
	Row	7,121	10,255	9,288	11,500	10,350
	Apartment	17,608	19,083	28,507	37,350	26,150
	Total	27,736	32,344	40,937	52,000	39,500
MAN	Semi-Detached	191	181	243	319	280
	Row	307	387	672	409	360
	Apartment	634	1,344	1,337	2,572	2,260
	Total	1,132	1,912	2,252	3,300	2,900
SASK	Semi-Detached	138	226	243	580	495
	Row	350	485	878	879	750
	Apartment	549	1,366	1,758	2,641	2,255
	Total	1,037	2,077	2,879	4,100	3,500
ALTA	Semi-Detached	2,267	2,737	2,811	3,604	3,289
	Row	1,654	2,596	2,473	3,364	3,071
	Apartment	2,033	3,904	5,227	7,932	7,240
	Total	5,954	9,237	10,511	14,900	13,600
BC	Semi-Detached	1,239	1,454	1,082	1,500	900
	Row	2,276	3,485	3,647	3,900	4,000
	Apartment	4,670	10,078	12,804	14,600	14,800
	Total	8,185	15,017	17,533	20,000	19,700
CAN*	Semi-Detached	11,114	13,006	12,570	13,903	12,394
	Row	13,908	19,857	19,447	22,362	20,651
	Apartment	48,400	64,513	79,541	93,835	78,055
	Total	73,422	97,376	111,558	130,100	111,100

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales
(units** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2	2012Q3	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**4,416**	**4,236**	**4,480**	**4,600**	**4,200**	**4,476**	**5,572**	**4,328**	**4,025**	**3,800**	**4,400**	**4,500**	**4,100**
%	-5.9	-4.1	5.8	2.7	-8.7	-7.9	24.5	-22.3	-7.0	-5.6	15.8	2.3	-8.9
PEI	**1,404**	**1,487**	**1,521**	**1,550**	**1,450**	**2,044**	**1,540**	**1,580**	**1,035**	**1,300**	**1,550**	**1,550**	**1,400**
%	-0.6	5.9	2.3	1.9	-6.4	34.5	-24.7	2.6	-34.5	25.6	19.2	0.0	-9.7
NS	**10,021**	**10,036**	**10,312**	**10,800**	**10,500**	**11,400**	**10,644**	**10,300**	**10,850**	**10,200**	**11,000**	**10,500**	**10,300**
%	-7.8	0.1	2.8	4.7	-2.8	1.5	-6.6	-3.2	5.3	-6.0	7.8	-4.5	-1.9
NB	**7,003**	**6,702**	**6,599**	**6,300**	**6,100**	**6,572**	**6,524**	**6,448**	**5,650**	**6,000**	**6,100**	**6,400**	**5,900**
%	-7.3	-4.3	-1.5	-4.5	-3.2	0.5	-0.7	-1.2	-12.4	6.2	1.7	4.9	-7.8
QUE	**79,108**	**80,028**	**77,171**	**78,700**	**79,800**	**80,304**	**81,592**	**76,012**	**77,000**	**78,000**	**79,000**	**80,000**	**82,000**
%	3.1	1.2	-3.6	2.0	1.4	-1.2	1.6	-6.8	1.3	1.3	1.3	1.3	2.5
ONT	**195,755**	**195,408**	**200,323**	**196,900**	**193,000**	**207,996**	**203,784**	**188,768**	**187,000**	**189,000**	**191,000**	**194,000**	**198,000**
%	8.2	-0.2	2.5	-1.7	-2.0	0.5	-2.0	-7.4	-0.9	1.1	1.1	1.6	2.1
MAN	**13,086**	**13,164**	**13,944**	**14,000**	**14,100**	**13,820**	**14,528**	**13,688**	**13,900**	**14,000**	**14,100**	**14,100**	**14,200**
%	-3.2	0.6	5.9	0.4	0.7	-7.1	5.1	-5.8	1.5	0.7	0.7	0.0	0.7
SASK	**11,095**	**10,872**	**13,131**	**14,000**	**13,700**	**14,688**	**14,308**	**13,664**	**13,400**	**13,600**	**13,600**	**13,800**	**13,800**
%	5.3	-2.0	20.8	6.6	-2.1	11.6	-2.6	-4.5	-1.9	1.5	0.0	1.5	0.0
ALTA	**57,543**	**49,723**	**53,756**	**60,200**	**61,000**	**58,048**	**62,588**	**61,540**	**58,600**	**60,300**	**60,900**	**61,300**	**61,500**
%	2.7	-13.6	8.1	12.0	1.3	5.5	7.8	-1.7	-4.8	2.9	1.0	0.7	0.3
BC	**85,028**	**74,640**	**76,721**	**70,000**	**77,700**	**73,884**	**70,448**	**64,700**	**71,000**	**75,700**	**78,600**	**78,100**	**78,200**
%	23.4	-12.2	2.8	-8.8	11.0	-2.1	-4.7	-8.2	9.7	6.6	3.8	-0.6	0.1
CAN*	**464,459**	**446,296**	**457,958**	**457,400**	**461,500**	**473,676**	**472,016**	**441,504**	**442,400**	**451,900**	**460,300**	**464,300**	**469,400**
%	7.7	-3.9	2.6	-0.1	0.9	0.5	-0.4	-6.5	0.2	2.1	1.8	0.9	1.1

SOURCE: The Canadian Real Estate Association (CREA), QFREB by Centris®, FCIQ par Centris®.

(F) Forecast by CMHC.

* Canadian total does not include the Territories. The point estimate for the forecast of national residential resales is 457,400 units for 2012 and 461,500 units for 2013. Economic uncertainty is reflected by the current range of forecasts, which varies from 449,200-465,600 units for 2012 and 433,300-489,700 units for 2013.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 6: Average Residential Resale Price
($** and percentage change)

	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2	2012Q3	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
NFLD	**206,374**	**235,341**	**251,581**	**265,000**	**270,000**	**267,020**	**268,961**	**263,216**	**259,185**	**260,000**	**275,000**	**273,550**	**270,000**
%	15.6	14.0	6.9	5.3	1.9	3.5	0.7	-2.1	-1.5	0.3	5.8	-0.5	-1.3
PEI	**146,044**	**147,196**	**149,617**	**155,000**	**157,500**	**189,117**	**150,623**	**132,875**	**127,900**	**150,000**	**165,000**	**158,550**	**155,000**
%	4.4	0.8	1.6	3.6	1.6	41.2	-20.4	-11.8	-3.7	17.3	10.0	-3.9	-2.2
NS	**196,690**	**206,186**	**212,512**	**223,000**	**230,000**	**223,267**	**223,661**	**218,579**	**226,350**	**225,000**	**230,000**	**235,000**	**229,850**
%	3.6	4.8	3.1	4.9	3.1	1.0	0.2	-2.3	3.6	-0.6	2.2	2.2	-2.2
NB	**154,906**	**157,240**	**160,545**	**161,500**	**164,000**	**157,544**	**162,966**	**159,874**	**166,380**	**161,000**	**164,500**	**166,800**	**163,500**
%	6.3	1.5	2.1	0.6	1.5	-2.7	3.4	-1.9	4.1	-3.2	2.2	1.4	-2.0
QUE	**225,368**	**241,456**	**261,638**	**271,800**	**274,100**	**269,093**	**270,776**	**274,831**	**272,500**	**273,000**	**274,000**	**274,000**	**276,000**
%	4.7	7.1	8.4	3.9	0.8	1.3	0.6	1.5	-0.8	0.2	0.4	0.0	0.7
ONT	**318,561**	**342,590**	**366,390**	**386,000**	**386,400**	**385,070**	**389,668**	**385,972**	**383,000**	**384,000**	**385,500**	**387,000**	**389,000**
%	5.3	7.5	6.9	5.4	0.1	3.8	1.2	-0.9	-0.8	0.3	0.4	0.4	0.5
MAN	**201,343**	**222,132**	**234,604**	**244,500**	**254,000**	**240,016**	**243,108**	**246,049**	**250,100**	**251,500**	**253,500**	**255,000**	**255,968**
%	5.8	10.3	5.6	4.2	3.9	-3.1	1.3	1.2	1.6	0.6	0.8	0.6	0.4
SASK	**232,882**	**242,258**	**259,461**	**272,000**	**276,500**	**271,546**	**269,537**	**274,762**	**271,000**	**274,500**	**276,400**	**277,000**	**278,000**
%	4.0	4.0	7.1	4.8	1.7	1.5	-0.7	1.9	-1.4	1.3	0.7	0.2	0.4
ALTA	**341,818**	**352,301**	**353,394**	**361,700**	**371,600**	**354,675**	**362,839**	**362,699**	**366,600**	**369,000**	**371,100**	**372,400**	**374,000**
%	-3.4	3.1	0.3	2.4	2.7	0.5	2.3	0.0	1.1	0.7	0.6	0.4	0.4
BC	**465,725**	**505,178**	**561,304**	**517,400**	**515,000**	**546,204**	**507,040**	**503,777**	**510,000**	**509,000**	**514,000**	**517,000**	**521,000**
%	2.4	8.5	11.1	-7.8	-0.5	0.8	-7.2	-0.6	1.2	-0.2	1.0	0.6	0.8
CAN*	**320,476**	**339,212**	**364,514**	**365,100**	**370,500**	**368,408**	**364,187**	**361,450**	**366,100**	**368,100**	**370,500**	**370,600**	**372,800**
%	5.1	5.8	7.5	0.2	1.5	2.2	-1.1	-0.8	1.3	0.6	0.6	0.0	0.6

SOURCE: The Canadian Real Estate Association (CREA), QFREB by Centris®, FCIQ par Centris®.

(F) Forecast by CMHC.

* Canadian average does not include the Territories. The point estimate for the forecast of national residential resales is $365,100 for 2012 and $370,500 for 2013. Economic uncertainty is reflected by the current range of forecasts, which varies from $363,200-$367,000 for 2012 and $363,100-$377,900 for 2013.

** Quarterly averages are seasonally adjusted.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 7: Employment
(annual percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)
NFLD	0.8	1.0	-2.9	3.3	2.7	1.0	1.2
PEI	0.7	1.2	-1.3	2.9	2.0	1.0	1.0
NS	1.6	0.9	-0.1	0.2	0.1	0.8	0.8
NB	1.9	0.6	0.1	-0.9	-1.2	0.2	0.5
QUE	2.4	1.2	-0.8	1.7	1.0	0.5	1.5
ONT	1.8	1.6	-2.5	1.7	1.8	0.7	1.2
MAN	1.7	1.7	0.0	1.9	0.8	0.9	1.1
SASK	2.4	1.7	1.3	0.9	0.3	2.0	1.2
ALTA	3.9	3.1	-1.4	-0.4	3.8	2.6	2.2
BC	3.5	2.0	-2.1	1.7	0.8	1.9	2.4
CAN*	2.4	1.7	-1.6	1.4	1.6	1.1	1.9

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast based on the September 2012 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 1.1 per cent for 2012 and 1.9 per cent for 2013. Economic uncertainty is reflected by the current range of forecasts, which varies from 1.0 per cent to 1.6 per cent for 2012 and 1.6 per cent to 2.6 per cent for 2013.

Table 8: Unemployment Rate
(per cent)

	2007	2008	2009	2010	2011	2012(F)	2013(F)
NFLD	13.5	13.2	15.5	14.4	12.7	13.0	13.2
PEI	10.3	10.8	12.1	11.2	11.3	11.1	11.1
NS	8.0	7.7	9.2	9.3	8.8	8.8	9.0
NB	7.5	8.5	8.8	9.3	9.5	9.9	10.1
QUE	7.2	7.2	8.5	8.0	7.8	7.9	7.6
ONT	6.4	6.5	9.0	8.7	7.8	7.8	7.7
MAN	4.4	4.2	5.2	5.4	5.4	5.3	5.3
SASK	4.2	4.1	4.8	5.2	5.0	4.8	4.7
ALTA	3.5	3.6	6.6	6.5	5.5	4.7	4.6
BC	4.3	4.6	7.7	7.6	7.5	6.8	6.5
CAN*	6.0	6.1	8.3	8.0	7.4	7.3	7.3

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast based on the September 2012 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment is 7.3 per cent for 2012 and 7.3 per cent for 2013. Economic uncertainty is reflected by the current range of forecasts, which varies from 7.1 per cent to 7.4 per cent for 2012 and 7.0 per cent to 7.8 per cent for 2013.

Table 9: Gross Domestic Product
(annual percentage change)

	2007	2008	2009	2010	2011(E)	2012(F)	2013(F)
NFLD	9.2	-0.4	-9.0	6.1	2.8	1.4	1.7
PEI	1.8	0.7	0.2	2.6	1.1	1.3	1.3
NS	1.6	2.7	0.0	1.9	0.3	1.2	1.5
NB	1.1	0.6	-0.4	3.1	0.1	0.9	1.0
QUE	2.1	1.3	-0.7	2.5	1.7	1.3	2.0
ONT	2.0	-0.6	-3.2	3.0	2.0	2.3	1.9
MAN	2.7	3.8	-0.3	2.4	1.1	1.9	2.0
SASK	3.6	4.6	-3.8	4.0	4.8	3.1	2.9
ALTA	1.7	0.9	-4.5	3.3	5.2	3.2	2.9
BC	3.0	0.7	-2.1	3.0	2.9	2.5	2.7
CAN*	2.2	0.7	-2.8	3.2	2.6	2.0	2.1

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast based on the September 2012 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 2.0 per cent for 2012 and 2.1 per cent for 2013. Economic uncertainty is reflected by the current range of forecasts which varies from 1.8 per cent to 2.4 per cent for 2012 and 1.5 per cent to 2.6 per cent for 2013.

Table 10: Total Net Migration *
(number of persons)

	2007	2008	2009	2010	2011	2012(F)	2013(F)
NFLD	-1,846	383	3,088	603	896	-600	100
PEI	351	1,222	1,650	2,531	1,169	200	250
NS	-542	1,683	3,440	3,446	754	500	100
NB	626	1,128	1,881	2,381	670	200	0
QUE	30,709	36,795	48,714	45,284	43,460	45,200	46,000
ONT	83,618	87,703	93,974	109,647	97,281	85,500	94,500
MAN	7,247	6,345	9,862	11,055	9,931	9,700	9,900
SASK	9,210	9,499	9,989	8,995	11,742	15,000	12,000
ALTA	45,126	57,452	30,891	19,635	42,673	66,500	49,500
BC	59,173	64,943	60,061	43,405	35,248	42,000	52,400
CAN**	233,672	267,153	263,550	246,982	243,824	264,200	264,700

Source: Statistics Canada, (F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2011	1,642	609	-1.6	5,773	498,300	2.1	1,045
	2012(F)	1,650	610	-1.0	5,700	490,000	1.6	1,070
	2013(F)	1,800	710	0.0	5,800	485,000	1.4	1,090
Vancouver*	2011	17,867	3,686	-0.3	32,936	779,730	1.4	1,237
	2012(F)	19,000	3,600	-0.5	27,000	730,000	1.1	1,280
	2013(F)	19,100	3,500	0.8	30,000	728,000	1.4	1,330
Abbotsford-Mission	2011	537	245	n.a.	2,410	340,984	6.7	800
	2012(F)	420	250	n.a.	2,100	339,000	5.5	815
	2013(F)	480	260	n.a.	2,200	341,000	5.4	830
Kelowna	2011	934	539	n.a.	3,330	404,756	3.0	922
	2012(F)	820	550	n.a.	3,600	403,000	3.3	925
	2013(F)	1,050	650	n.a.	3,900	407,000	2.9	934
Edmonton	2011	9,332	5,017	0.9	16,963	325,595	3.3	1,034
	2012(F)	12,000	5,600	1.0	18,000	334,000	2.5	1,065
	2013(F)	10,800	5,500	1.5	18,400	341,000	2.1	1,105
Calgary	2011	9,292	5,084	-0.1	22,466	402,851	1.9	1,084
	2012(F)	12,400	5,700	1.5	26,000	411,000	1.7	1,150
	2013(F)	11,900	5,900	2.0	26,500	422,000	1.5	1,200
Saskatoon	2011	2,994	1,608	1.4	4,043	309,823	2.6	966
	2012(F)	3,400	1,900	2.5	5,300	314,500	2.2	990
	2013(F)	3,000	1,750	2.2	5,400	322,500	2.4	1,010
Regina	2011	1,694	958	5.0	3,899	277,473	0.6	932
	2012(F)	2,800	1,300	4.9	4,000	300,000	0.8	970
	2013(F)	2,300	1,200	3.5	4,000	307,500	1.0	1,010
Winnipeg	2011	3,331	2,002	4.8	12,297	241,408	1.1	875
	2012(F)	4,050	2,150	4.0	12,200	255,000	1.2	915
	2013(F)	4,250	2,250	3.8	12,300	265,000	1.4	955
Thunder Bay	2011	374	188	0.1	1,373	168,672	1.7	772
	2012(F)	360	200	1.1	1,360	193,000	1.5	795
	2013(F)	370	210	1.2	1,350	206,500	1.3	815
Greater Sudbury / Grand Sudbury	2011	595	321	0.1	2,507	229,485	2.8	881
	2012(F)	550	290	1.1	2,510	242,000	2.0	910
	2013(F)	630	300	1.2	2,500	244,500	1.8	935
Windsor	2011	719	466	-3.1	4,946	166,008	8.1	753
	2012(F)	730	560	3.0	5,050	171,000	7.8	760
	2013(F)	770	575	1.0	5,100	172,000	7.7	765

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2011	1,748	1,176	0.4	8,272	233,731	3.8	881
	2012(F)	2,270	1,280	1.3	8,140	241,500	3.3	910
	2013(F)	2,105	1,300	1.2	8,000	242,950	3.1	930
Kitchener-Cambridge-Waterloo	2011	2,954	1,186	2.9	6,406	312,305	1.7	889
	2012(F)	2,960	980	2.9	6,200	317,500	1.7	915
	2013(F)	2,815	1,025	2.0	6,025	318,000	1.8	935
St. Catharines-Niagara*	2011	1,110	655	-0.5	5,798	223,066	3.2	833
	2012(F)	930	580	1.0	5,440	230,000	3.2	855
	2013(F)	865	585	1.0	5,250	231,000	3.2	872
Hamilton	2011	2,462	1,370	0.8	13,932	333,498	3.4	884
	2012(F)	3,200	1,500	1.5	13,400	350,000	2.8	905
	2013(F)	2,790	1,400	1.3	13,100	352,000	2.5	925
Toronto	2011	39,745	11,247	4.7	91,760	466,352	1.4	1,149
	2012(F)	47,600	10,500	4.8	89,000	500,000	1.0	1,185
	2013(F)	37,550	10,100	2.0	87,000	498,500	1.3	1,215
Barrie	2011	700	354	n.a.	4,228	287,588	1.7	1,001
	2012(F)	750	400	n.a.	4,400	298,000	1.7	1,030
	2013(F)	680	370	n.a.	4,150	301,000	1.3	1,050
Peterborough	2011	351	239	n.a.	2,507	254,605	3.5	899
	2012(F)	285	170	n.a.	2,590	266,000	3.0	910
	2013(F)	270	170	n.a.	2,550	268,000	2.5	930
Brantford	2011	428	231	n.a.	1,971	237,283	1.8	792
	2012(F)	420	280	n.a.	2,000	241,500	1.3	810
	2013(F)	400	250	n.a.	1,950	243,500	1.1	830
Guelph	2011	764	260	n.a.	2,982	305,100	1.1	903
	2012(F)	750	270	n.a.	2,825	321,200	1.0	930
	2013(F)	740	280	n.a.	2,675	321,700	1.1	950
Oshawa**	2011	1,859	1,384	n.a.	9,604	314,450	1.8	941
	2012(F)	1,872	1,230	n.a.	10,300	330,500	1.7	970
	2013(F)	1,667	1,235	n.a.	9,550	335,500	1.7	990
Kingston	2011	959	467	n.a.	3,179	261,968	1.1	965
	2012(F)	865	450	n.a.	3,250	269,200	1.3	1,000
	2013(F)	640	410	n.a.	3,150	271,000	1.5	1,020

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

**MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa*	2011	5,794	2,134	3.0	14,551	344,791	1.4	1,086
	2012(F)	6,300	1,700	2.4	14,300	353,000	1.1	1,130
	2013(F)	5,385	1,750	2.0	14,000	356,000	1.0	1,160
Gatineau*	2011	2,420	784	3.0	3,859	234,268	2.2	731
	2012(F)	2,675	725	2.4	3,850	242,500	2.5	745
	2013(F)	2,300	675	2.0	3,825	248,500	2.4	760
Montreal	2011	22,719	4,653	2.9	40,362	314,013	2.5	719
	2012(F)	20,100	4,000	1.2	40,700	326,500	2 3	730
	2013(F)	18,800	3,900	1.8	41,500	333,100	2.0	740
Trois-Rivières	2011	1,114	335	n.a.	972	156,919	3.9	547
	2012(F)	1,000	330	n.a.	1,030	159,500	5.0	560
	2013(F)	800	330	n.a.	950	161,000	5.5	570
Sherbrooke	2011	1,575	557	n.a.	1,760	215,449	4.7	577
	2012(F)	1,650	600	n.a.	1,770	220,000	4.8	580
	2013(F)	1,550	550	n.a.	1,800	225,000	4.6	590
Québec	2011	5,445	1,349	1.4	7,201	247,138	1.6	718
	2012(F)	6,080	1,200	2.5	7,350	260,000	1.8	730
	2013(F)	5,000	1,100	2.0	7,500	270,000	2.5	740
Saguenay	2011	859	475	n.a.	1,357	178,951	1.4	557
	2012(F)	1,100	375	n.a.	1,400	190,000	1.0	570
	2013(F)	850	350	n.a.	1,450	198,000	1.5	580
Saint John	2011	361	220	0.6	1,572	170,354	5.9	670
	2012(F)	360	220	1.5	1,650	168,000	7.0	680
	2013(F)	290	190	1.5	1,625	167,500	6.5	695
Moncton	2011	1,194	384	0.6	2,467	158,561	4.3	715
	2012(F)	1,130	380	1.5	2,350	156,750	6.5	730
	2013(F)	950	340	1.5	2,275	156,000	7.0	745
Halifax	2011	2,954	900	1.7	5,939	259,060	2.4	925
	2012(F)	2,510	1,000	3.0	6,400	268,000	2.7	955
	2013(F)	2,670	1,050	3.0	6,700	280,000	3.2	980
St. John's	2011	1,923	1,304	4.0	3,647	268,608	1.3	771
	2012(F)	2,075	1,275	0.5	3,750	280,000	3.0	780
	2013(F)	1,950	1,200	1.0	3,500	285,000	3.5	800
Charlottetown**	2011	534	201	1.8	546	189,924	3.3	761
	2012(F)	510	200	1.0	570	190,000	4.0	790
	2013(F)	430	180	1.0	550	192,500	5.0	820
ALL 35 LISTED CENTRES	2011	149,283	52,588	2.2	347,815	392,200	2.2	883
	2012(F)	165,572	52,355	2.2	345,485	395,502	2.2	909
	2013(F)	147,947	51,545	1.7	346,525	401,297	2.0	930

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris® Local Real Estate Boards, Statistics Canada.

*Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

**Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators
(levels and quarter-to-quarter percentage change)

	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3
New Housing								
Building permits, units, thousands	195.3	190.8	200.3	200.9	207.7	210.7	221.7	225.9
% change	-3.4	-2.3	5.0	0.3	3.4	1.4	5.2	1.9
Housing starts, total, thousands	180.5	174.2	194.7	205.8	200.4	205.2	229.1	222.9
% change	-7.5	-4.9	6.6	4.4	-1.9	0.1	0.4	0.9
Housing starts, singles, thousands	81.1	77.2	82.3	85.9	84.2	84.3	84.6	85.3
% change	-7.5	-4.9	6.6	4.4	-1.9	0.1	0.4	0.9
Housing starts, multiples, thousands	99.4	97.0	112.4	120.0	116.2	120.9	144.6	137.6
% change	-3.5	-2.4	15.9	6.7	-3.1	4.1	19.5	-4.8
Housing completions, total,*	48,358	36,669	44,455	49,331	45,168	39,363	42,186	50,861
% change	-11.1	-24.2	21.2	11.0	-8.4	-12.9	7.2	20.6
New Housing Price Index, 2007=100*	103.8	104.5	105.3	105.8	106.4	107.0	107.8	108.2
% change	0.4	0.6	0.8	0.5	0.6	0.5	0.7	0.4
Existing Housing								
MLS® resales, units, thousands	439,324	458,672	444,704	454,448	471,412	473,676	472,016	441,504
% change	9.4	4.4	-3.0	2.2	3.7	0.5	-0.4	-6.5
MLS® average resale price, $	347,060	364,744	365,648	361,562	360,631	368,408	364,187	361,450
% change	3.9	5.1	0.2	-1.1	-0.3	2.2	-1.1	-0.8
Mortgage Market								
1-year mortgage rate, per cent*	3.30	3.45	3.63	3.50	3.50	3.30	3.20	3.10
5-year mortgage rate, per cent*	5.31	5.32	5.56	5.32	5.29	5.26	5.34	5.24
Residential Investment**								
Total, $2002 millions	78,955	79,979	80,440	82,462	83,053	85,305	85,686	n.a
% change	-0.2	1.3	0.6	2.5	0.7	2.6	0.4	n.a
New, $2002 millions	33,025	32,712	33,917	35,252	35,116	36,503	37,947	n.a
% change	-5.2	-0.9	3.7	3.9	-0.4	3.9	4.0	n.a
Alterations, $2002 millions	36,620	37,440	37,404	37,836	37,936	38,308	37,748	n.a
% change	-1.0	2.2	-0.1	1.2	0.3	1.0	-1.5	n.a
Transfer costs, $2002 millions	10,836	11,332	10,772	10,996	11,488	11,884	11,412	n.a
% change	17.0	4.6	-4.9	2.1	4.5	3.4	-4.0	n.a
Deflator, 2002=100*	144.6	145.2	146.1	146.7	147.7	149.0	150.7	n.a
% change	1.5	0.4	0.6	0.4	0.7	0.9	1.1	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New Housing Price Index and the Residential Investment Deflator, which are only seasonally adjusted, and housing completions and the 1-year and 5-year mortgage rates, which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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